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04:55 1 as DS Exhibit 29 for identification.)

2 BY MR. MOYE:

3 Q. All right. Let's look at DS Exhibit 29.

4 THE WITNESS: Do you mind if I have a
04:56 5 bathroom break?

6 MR. MOYE: Sure. Let's take a break.

7 THE VIDEOGRAPHER: This will conclude
8 Video 4 in the deposition of
9 Dinuka Samarasinghe.

04:56 10 We're going off the record at 4:56 p.m.,
11 June 9th, 2021.

12 (Recess taken at 4:56 p.m.)

13 (Resumed at 5:03 p.m.)

14 THE VIDEOGRAPHER: This is the beginning
05:03 15 of Video No. 5 in the deposition of
16 Dinuka Samarasinghe.

17 We are on the record at 5:03 p.m.,
18 June 9th, 2021.

19 BY MR. MOYE:

05:03 20 Q. Mr. Samarasinghe, could you please take a
21 look at what's been marked as DS Exhibit 29?

22 A. Yes, sir.

23 Q. Do you recognize it?

24 (Pause.)

05:04 25 THE WITNESS: I have a vague recollection

CONFIDENTIAL SUBJECT TO PROTECTIVE ORDER

05:04 1 of this.

2 BY MR. MOYE:

3 Q. Okay, so for the record, this is a document
4 entitled "XRP-O Supply Concerns."

05:04 5 There's no dates that you can see on the first
6 couple of pages. Were you -- do you know who created
7 this report?

8 A. If I recall correctly, it was Breanne -- a
9 combination of Breanne Madigan, [REDACTED] and

05:04 10 [REDACTED].

11 Q. Okay. Were you involved in the editing or
12 review of this report at all?

13 A. I don't recall.

14 Q. Okay. Do you know who this was prepared for?

05:05 15 A. I don't know.

16 Q. And do you know whether it was presented to
17 anyone?

18 A. I believe it was presented.

19 Q. Okay. Do you know who it was presented to?

05:05 20 A. I do not.

21 Q. All right. Let's open up to the first page,
22 the one that says "Three Potential Narratives."

23 Do you know what is meant by these different
24 narratives? Are these competing narratives within
05:05 25 Ripple or is this three independent things that are all

CONFIDENTIAL SUBJECT TO PROTECTIVE ORDER

05:05 1 potentially true?

2 A. These are competing narratives.

3 Q. Okay, and it indicates:

4 "For the purpose of the presentation," the
05:05 5 assumption -- the operating assumption will be Narrative
6 3, right?

7 MS. ZORNBERG: Objection.

8 BY MR. MOYE:

9 Q. Is that what it says?

05:06 10 A. Yes. The last line says:

11 "For the purposes of this presentation, we will
12 assume Narrative 3 while we continue to investigate
13 further."

14 Q. All right, so let's just go to the executive
05:06 15 summary. I -- I understand your answers may come with a
16 caveat that you didn't write this and you weren't at the
17 meeting when it was presented, so let me just ask you if
18 in --

19 MR. HECKER: I think he said he doesn't
05:06 20 know if it was presented.

21 MR. MOYE: All right.

22 BY MR. MOYE:

23 Q. You don't know if it was presented, but you
24 certainly weren't at any meeting when it was presented?

05:06 25 A. Correct.

CONFIDENTIAL SUBJECT TO PROTECTIVE ORDER

05:06 1 Q. Okay. So let's just look at the executive
2 summary page.

3 While you were employed at Ripple, would you have
4 agreed with the statement in the first bullet point that
05:06 5 "XRP began underperforming BTC since the BTC halving in
6 early May -- and underperformance has accelerated with
7 the launch of XRP-O"?

8 A. I would have agreed with that statement.

9 Q. Okay. While you were at Ripple, would you
05:07 10 have agreed with the second bullet point, that "XRP
11 selling via XRP-O has led to negative pressure on XRP"?

12 A. I would have agreed with that statement as
13 well.

14 Q. And would you agree with the third bullet
05:07 15 point, "Market -- Financial/Markets teams have been
16 focused on a number of supply limiting tactics"?

17 (Pause.)

18 THE WITNESS: I don't know what "focused"
19 means here in this context, but we certainly
05:07 20 had been discussing supply limiting.

21 BY MR. MOYE:

22 Q. You had been exploring supply limiting
23 tactics?

24 A. Yes.

05:07 25 Q. While you were at XRP, do you know whether

CONFIDENTIAL SUBJECT TO PROTECTIVE ORDER

05:07 1 Ripple had implemented any supply-limiting tactics?

2 MS. ZORNBERG: Objection.

3 MR. HECKER: Objection to form. You said
4 "XRP."

05:08 5 MR. MOYE: Okay. I'm sorry.

6 It's getting to be a long day for
7 everybody. Let me try this again.

8 BY MR. MOYE:

9 Q. While you were at Ripple, do you know whether
05:08 10 any of the supply-limiting tactics that had been
11 discussed had actually been implemented by Ripple?

12 A. Yes.

13 Q. What had been implemented by Ripple?

14 A. XRP purchases in the open market.

05:08 15 Q. Okay. So while you were at Ripple, would you
16 have agreed with the last bullet point, that XRP-O
17 repurchasing could directly dampen the effects of XRP-O
18 selling?

19 A. I would have believed that statement, yes.

05:08 20 Q. Okay. Let's turn over to the next page.

21 There's a number of bullet points here. I want to ask
22 you about the last one.

23 While you were at Ripple, would you have agreed
24 with the following statement? "There is evidence that
05:08 25 XRP underperform mansion may be due to increased

CONFIDENTIAL SUBJECT TO PROTECTIVE ORDER

05:09 1 supply."

2 A. I would have agreed with that statement.

3 Q. And let's turn over a few pages to the slide
4 or page that says "Currency XRP supply reduction
5 tactics."

6 Without asking you to read the slide, the question
7 is: While you were at Ripple, were you aware of certain
8 supply reduction tactics that Ripple was implementing
9 that were not visible to market players but more behind
05:09 10 the scenes?

11 (Pause.)

12 THE WITNESS: I recall there were efforts
13 to do -- to -- or at least discussions about
14 this.

05:10 15 BY MR. MOYE:

16 Q. Okay. Turn over the recommendation page,
17 please, the one that says "Recommendation, XRP
18 buybacks."

19 While you were at Ripple, do you know whether
05:10 20 Ripple employees ever made a recommendation that to
21 begin XRP buybacks and limit XRP-O supply?

22 So again, not merely as a discussion, but as a
23 formal recommendation?

24 MS. ZORNBERG: Object to form.

05:10 25 THE WITNESS: Yes, I believe that

CONFIDENTIAL SUBJECT TO PROTECTIVE ORDER

05:10 1 happened, yes.

2 BY MR. MOYE:

3 Q. Okay, and what was the result of those
4 recommendations, as far as you knew?

05:10 5 A. The result was Ripple partnered with a market
6 maker to conduct open market purchases of XRP.

7 Q. Those would be the buybacks, then?

8 A. Correct.

9 Q. Okay. Did it also limit the supply of XRP-O?

05:11 10 A. I don't recall.

11 | Q. Okay. All right. Put aside DS Exhibit 29.

12 (Thereupon, a four-page e-mail dated

13 6/24/2020, from ripple.com to

14 @ripple.com et al., Bates RPLI SEC 0504550

05:11 15 through 0504553 was introduced as DS Exhibit 30
16 for identification.)

17 BY MR. MOYE:

18 Q. Let's look at DS Exhibit 30. For the record,
19 DS Exhibit 30 appears to be a series of messages on
20 slack retention sent June 24th, 2020 by Mr. Samarasinghe
21 to a number of individuals at Ripple.

22 Okay. First question is: Do you know whether
23 these messages had anything -- are they related at all
24 to the DS Exhibit 29, the deck that we just looked at?

05:12 25 MR. HECKER: Objection to form.

CONFIDENTIAL SUBJECT TO PROTECTIVE ORDER

05:12 1 MR. MOYE: I will try to ask it
2 differently.

3 BY MR. MOYE:

4 Q. Do any of these messages from you in
05:12 5 DS Exhibit 30 appear to be edits or comments that you
6 made when you reviewed DS Exhibit 29 at Ripple?

7 A. I believe that's correct.

8 Q. Okay, and do you know whether these comments
9 were made before DS Exhibit 29 was finalized or whether
05:12 10 they were -- whether you were looking at a final report?

11 A. I don't -- I don't recall.

12 Q. Okay. Please look at the third message down.
13 Did you send a message:

14 "So, seems like CL/BG are concerned about XRP
05:13 15 underperformance since XRP started"?

16 A. Question mark, yes.

17 Q. Okay. If you go down to about the middle of
18 the page, there's a statement by you:

19 "The problem here is there's no offset buy of XRP
05:13 20 anywhere." Do you see that?

21 A. Yes.

22 Q. Is that a statement you made?

23 A. Yes, it is.

24 Q. Could you explain that, provide a little
05:13 25 context? What is it you were trying to communicate at

CONFIDENTIAL SUBJECT TO PROTECTIVE ORDER

05:13 1 this point?

2 A. I think we had discussed the difference
3 between ODL and XRP origination or the XRP origination
4 subset of ODL.

05:13 5 Regular ODL had an open market buy of XRP at the --
6 at the origination exchange and XRP-O did not. It was
7 purely a sale of XRP into the open market.

8 Q. So one increased the supply and the other did
9 not?

05:14 10 A. Correct.

11 Q. All right. Could you go down to the
12 third-to-last comment, which reads:

13 "But, then it again has zero economic benefit to
14 Ripple and still only introduces supply." Do you see
05:14 15 that?

16 A. Yes.

17 Q. Can you explain or provide some context as to
18 what you meant by that comment?

19 (Pause.)

05:15 20 THE WITNESS: Okay. I -- I was
21 expressing a concern that with XRP
22 origination, Ripple would sell XRP into the
23 market, achieve tax base of on that amount of
24 XRP. So let's say it was \$100 of XRP
05:15 25 introduced into the market.

CONFIDENTIAL SUBJECT TO PROTECTIVE ORDER

05:15 1 Let's say Ripple had incurred basis of
2 20 percent. Ripple would then have \$80 to buy
3 back XRP. If Ripple used the full \$80 it had
4 post-tax burden, post-basis, it would have
05:16 5 zero economic benefit to Ripple and still
6 increase supply by essentially the amount
7 attached.

8 BY MR. MOYE:

9 Q. So it couldn't buy back the full amount; is
05:16 10 that what you were saying?

11 A. That was my concern.

12 Q. Okay, and the second-to-last statement:
13 "I've been told to keep my head down about this, so
14 I don't want to keep on about this." What are you
05:16 15 referring to there?

16 A. I was a vocal opponent within Ripple to XRP
17 origination and ... essentially scolded to get on the
18 same page as everybody else.

19 Q. To get on board?

20 A. Yep.

21 Q. Okay, and who do you think --

22 What was your impression who had the biggest
23 problem with your concerns or objections about XRP
24 origination?

05:16 25 MR. HECKER: Object to the form of the

CONFIDENTIAL SUBJECT TO PROTECTIVE ORDER

05:16 1 question.

2 BY MR. MOYE:

3 Q. If you know?

4 A. Asheesh Birla.

05:17 5 Q. Asheesh Birla? Okay. Anyone else?

6 A. I recall comments from [REDACTED], also on
7 the product team.

8 Q. Okay. Was it your impression that
9 Ms. Madigan shared your concerns or you think she merely
05:17 10 heard your concerns and continued on with whatever she
11 needed to do?

12 MR. HECKER: Objection to form.

13 THE WITNESS: I don't know.

14 BY MR. MOYE:

05:17 15 Q. Okay. So I know you're making a general
16 point. What do you recall about why you were scolded or
17 disagreed with or reprimanded about your comments about
18 XRP-O?

19 What was the objection that Mr. Birla or others had
05:17 20 to your comments?

21 MS. ZORNBERG: Objection.

22 BY MR. MOYE:

23 Q. As far as you know?

24 A. It was communicated to me that XRP
05:18 25 origination was approved at the highest levels and that

CONFIDENTIAL SUBJECT TO PROTECTIVE ORDER

05:18 1 we were going to do it.

2 Q. Okay. Would it be fair to say that at least
3 as far as you knew, that was the program, but you didn't
4 know whether anyone had actually considered or addressed
05:18 5 your specific objections?

6 MS. ZORNBERG: Objection,
7 mischaracterizes his prior statements today.

8 (Thereupon, an informal discussion was
9 held off the record.)

05:18 10 THE WITNESS: Could you restate the
11 question?

12 BY MR. MOYE:

13 Q. Yeah. Without characterizing anything you
14 said previously, I'm asking you a different question.

05:18 15 Was it your impression that your objections were
16 not being considered and fairly responded to?

17 MS. ZORNBERG: Objection.

18 THE WITNESS: I have no idea whether or
19 not my objections were considered.

05:19 20 BY MR. MOYE:

21 Q. No one came to you and said, "We've done a
22 different calculation, and it looks like you're wrong";
23 is that correct?

24 MS. ZORNBERG: Objection.

05:19 25 THE WITNESS: Correct.

CONFIDENTIAL SUBJECT TO PROTECTIVE ORDER

05:19 1 BY MR. MOYE:

2 Q. All right. Can you turn to the second page,
3 please? So towards the bottom of second page, there's
4 some comments, it looks like, from Ms. Madigan, and then
05:19 5 you respond. You have the next four responses.

6 Can you tell me what your -- what you -- what your
7 responses to Ms. Madigan were? What is it you were
8 trying to communicate?

9 MR. HECKER: I'm sorry. Which -- which
05:19 10 one --

11 BY MR. MOYE:

12 Q. Page 2: "I don't get why Bitso" and ending
13 with "they are just selling elsewhere."

14 A. Yeah, so why -- I was questioning the need to
05:20 15 buy back on Bitso. The MXRP and order book XRP
16 origination, right, is we were essentially selling --
17 XRP origination payment, essentially sold XRP to market
18 makers we had on those order books to resell the -- to
19 basically source local fiat.

05:20 20 Again, on that exchange they had to take that XRP,
21 move it across ledger, sell that XRP for U.S. dollars
22 and then do a foreign exchange rate conversion using the
23 traditional rails to deposit back MXN on Bitso. Bitso
24 had much lower liquidity than other order books.

05:21 25 In my opinion, the selling pressure was happening

CONFIDENTIAL SUBJECT TO PROTECTIVE ORDER

05:21 1 elsewhere, not on Bitso. Purchasing back on Bitso would
2 have just cost more, because it's much, much, much less
3 liquid exchange. You would have to cross a much larger
4 spread.

05:21 5 The liquidity on the order book was much less. You
6 would have to go through the order book to buy -- you
7 know, anywhere close to that. That was being sold via
8 ODL.

9 Q. Among your colleagues at Ripple, who do you
05:21 10 think had the best understanding about how markets
11 worked? In your own opinion, of course.

12 A. Miguel Vias.

13 Q. Anyone else?

14 (Pause.)

05:22 15 BY MR. MOYE:

16 Q. You have to say "yes" or "no."

17 A. I don't think Miguel -- I don't think anybody
18 else on that team had markets knowledge like
19 Miguel Vias.

05:22 20 Q. Besides Mr. Vias, do you think your other
21 colleagues at Ripple had as much knowledge about the
22 markets as you did?

23 MS. ZORNBERG: Objection.

24 THE WITNESS: I had a long trading
05:22 25 history. Ripple was primarily staffed by

CONFIDENTIAL SUBJECT TO PROTECTIVE ORDER

05:22 1 software people and -- you know. There were a
2 few other people with markets experience.

3 BY MR. MOYE:

4 Q. Okay. Looking back now, did any of the
05:22 5 things that at Ripple you thought were concerns that you
6 tried to raise objections to or tried to implement
7 changes -- did any of those changes end upcoming to pass
8 in the way you feared or the way you predicted?

9 MS. ZORNBERG: Objection to the form.

05:23 10 MR. HECKER: Objection to the form.

11 BY MR. MOYE:

12 Q. You can answer.

13 A. I think the markets team did a good job in
14 terms of neutralizing the biggest threats.

05:23 15 Q. Okay. Let's look at DS Exhibit 31.

16 (Thereupon, one-page e-mail dated
17 8/25/2020, from Dinuka Samarasinghe to
18 [REDACTED]@ripple.com was introduced as DS
19 Exhibit 31 for identification.)

05:23 20 MR. MOYE: For the record, DS Exhibit 31
21 is a one-page exhibit, a one-page document.

22 It's a message from Mr. Samarasinghe, sent on
23 August 25th, 2020 to [REDACTED]@ripple.com.

24 "Subject: Q3 XRP Narrative."

05:24 25 BY MR. MOYE:

CONFIDENTIAL SUBJECT TO PROTECTIVE ORDER

05:24 1 Q. This appears to be a portion of a comment
2 document or a single document that was made, and can
3 you --

4 Just looking at the first -- can you look at the
05:24 5 comment after you've had a chance to look at them and
6 let me know that you've done that?

7 (Pause.)

8 THE WITNESS: Yep.

9 BY MR. MOYE:

05:25 10 Q. Okay. In the second paragraph or second
11 portion of your comment, what is it you're trying to
12 communicate there?

13 MS. ZORNBERG: Just for clarity, is it
14 the paragraph that starts "I.E. as in
05:25 15 increasing share"?

16 MR. MOYE: Yes, it is. Thank you.

17 THE WITNESS: I think that paragraph
18 essentially mirrors the demand case for XRP in
19 the eyes of Miguel Vias and myself.

05:25 20 BY MR. MOYE:

21 Q. Okay. This is another phrasing of
22 conversations or discussions that you'd had within
23 Ripple from time to time?

24 MS. ZORNBERG: Objection to form.

05:25 25 THE WITNESS: Within Ripple, certainly

CONFIDENTIAL SUBJECT TO PROTECTIVE ORDER

05:25 1 between Miguel and myself. I don't know that
2 it was necessarily discussed or understood
3 broader.

4 | BY MR. MOYE:

05:25 5 Q. Okay. You sent this message to Ms. Madigan.

6 Does that mean Mr. Vias was gone by that time?

7 A. I believe so, yes.

8 Q. As you look at second part of the comment,
9 the paragraph that you just looked at, is there anything
05:26 10 in there that you now disagree with or have come to
11 think is incorrect?

12 MS. ZORNBERG: Objection.

13 | THE WITNESS: Yes.

14 BY MR. MOYE:

05:26 15 Q. What?

16 A. You k

17 my objection of the architecture of ODL using unreliable
18 third-party exchanges in destination countries.

19 I found it very hard to believe that liquidity
05:26 20 would aggregate for XRP in these -- you know, in
21 essentially low quality exchanges in third world
22 countries.

23 Q. By "liquidity," do you mean natural
24 liquidity?

05:26 25 A. Natural liquidity, yes.

CONFIDENTIAL SUBJECT TO PROTECTIVE ORDER

05:27 1 Q. All right. Well, how is that different or
2 how is that a disagreement with what you've said here?

3 A. You know, it's actually -- I don't know that
4 IT'S disagreement with what I have there. I mean, at
05:27 5 this point, I had been --

6 Along with a member of the Icelandic engineering
7 team, we had been proposing the building of essentially
8 an XRP-centric foreign exchange -- FX exchange.

9 Q. Okay. All right. We can put DS Exhibit 31
05:27 10 aside. Let's look at DS Exhibit 32.

11 (Thereupon, a two-page e-mail dated

12 11/21/2020, from [REDACTED]@ripple.com to
13 [REDACTED]@ripple.com, Bates Nos. RPLI SEC 0318653
14 through 03180318654 was introduced as DS
05:27 15 Exhibit 32 for identification.)

16 BY MR. MOYE:

17 Q. Okay. You can take a minute to look over
18 this -- this document. For the record, DS Exhibit 32 is
19 a two-page document.

05:28 20 This message is from [REDACTED]@ripple.com, sent
21 Saturday, November 21, 2020. It's a set of slack
22 messages to a number of individuals, including
23 Mr. Samarasinghe.

24 (Pause.)

25

CONFIDENTIAL SUBJECT TO PROTECTIVE ORDER

05:28 1 BY THE WITNESS:

2 Q. At the bottom of first page -- toward the
3 bottom, there's a comment by [REDACTED] I'm
4 probably saying that wrong. What's the proper
05:29 5 pronunciation?

6 A. I don't actually know. [REDACTED] I
7 don't know.

8 Q. Okay. Let's call him [REDACTED]

9 A. Okay. [REDACTED]

05:29 10 Q. Is that his first name?

11 A. Yes, sir.

12 Q. [REDACTED] s comment is "Likely that market
13 makers" -- it says:

14 Guys, got a quick question on what this means for
05:29 15 you. Likely that market makers will ask to drawdown
16 more of their lease. What was our termination fee for
17 contract set at? If we close to delta one now, should
18 we be looking to hedge our downside?"

19 Then [REDACTED] responds:

05:29 20 "Great questions," he asks you,

21 "[REDACTED] @ripple." Do you see that?

22 A. Yes.

23 Q. Okay. So starting on the second page where
24 you have actual messages written out, what is it that
05:30 25 you're telling him?

CONFIDENTIAL SUBJECT TO PROTECTIVE ORDER

05:30 1 What is it you think this movement in price -- what
2 implications will that have for market makers and a
3 potential drawdowns of their leases?

4 MS. ZORNBERG: Objection to form.

05:30 5 (Pause.)

6 THE WITNESS: The -- okay, so the --

7 I mentioned there was an initial set of
8 ODL contracts following [REDACTED] arrival and
9 sort of her team negotiated different market
05:30 10 maker contracts with ODL market makers.

11 The compensation for those market makers
12 was in the form of -- the previous
13 compensation had been in the form of a fixed
14 fee and a variable fee supported with an XRP
05:31 15 lease and a USD loan.

16 The subsequent contracts negotiated with
17 [REDACTED] team and the market makers -- there was
18 a -- a termination fee which had a payout
19 based on the price of XRP at the end of the
05:31 20 deal and essentially the price at the
21 beginning of the deal.

22 So as the price moved higher, the payout
23 to the market makers increased, assuming at
24 the end of the -- the deal -- so essentially,
05:31 25 the delta of the termination fee increased as

CONFIDENTIAL SUBJECT TO PROTECTIVE ORDER

05:31 1 you approached the -- you know, as the price
2 went up.

3 BY THE WITNESS:

4 Q. It got more expensive for Ripple?

05:31 5 A. Yes.

6 Q. Okay. So in the middle of the page, you say:
7 "The market making contracts for ODL have the
8 termination fee as part of their compensation. I don't
9 know that product is taking that into consideration."

05:32 10 So that's what you believed at the time, that the
11 Ripple products team is not understanding the costs to
12 Ripple that are likely to be incurred with some when
13 some of these market makers terminate their agreements?

14 A. It's not necessarily when the market makers
05:32 15 terminate. It's when the contract matures.

16 Q. Okay, and then [REDACTED] says:

17 "Assuming the rally continues, looks like we
18 continue to lose more. Have we generally thought about
19 hedging that exposure?"

05:32 20 And what's your response there?

21 A. "I don't believe that Ripple ever considered
22 hedging the risk of the termination fee."

23 Q. Okay, and you mentioned [REDACTED] team. So at
24 this point, what is [REDACTED] team? Is this [REDACTED]?

05:33 25 A. This is [REDACTED].

CONFIDENTIAL SUBJECT TO PROTECTIVE ORDER

05:33 1 At this point, [REDACTED] team was aggressive in terms
2 of -- I believe they had already formed their own entity
3 called [REDACTED] which was spinning off to do digital asset
4 trading themselves.

05:33 5 (Thereupon, a two-page e-mail dated
6 11/21/2020, from [REDACTED]@ripple.com to
7 [REDACTED]@ripple.com et al., Bates Nos. RPLI_SEC
8 0504585 through 0504586 was introduced as DS
9 Exhibit 33 for identification.)

05:33 10 BY MR. MOYE:

11 Q. Okay. All right. Let's look at
12 DS Exhibit 33.

13 (Pause.)

14 MR. MOYE: For the record, these are some
05:33 15 more -- a printout of some more slack messages
16 from [REDACTED]@ripple.com, dated 11/21/2020 to
17 a number of individuals, including Mr.
18 Samarasinghe.

19 BY MR. MOYE:

05:34 20 Q. It looks like after the initial request for
21 information, most of these messages are from you, so
22 please take a moment and look them over and let me know
23 when you have done that.

24 (Pause.)

25

CONFIDENTIAL SUBJECT TO PROTECTIVE ORDER

05:35 1 BY MR. MOYE:

2 Q. Okay. Are you ready?

3 A. Uh-huh.

4 Q. Okay. On November 21, 2020, what was
05:35 5 happening with [REDACTED]?

6 A. The termination fee in their contract had a
7 max XRP price of [REDACTED]. If you're looking at what
8 they stood to make, it was at the --

9 Let's say XRP finished above [REDACTED].

05:35 10 [REDACTED] max payoff would be sort of essentially
11 candidate at [REDACTED] right?

12 Q. Okay.

13 A. However, if you're trying to delta hedge this
14 option -- I don't think any of our market makers were
05:35 15 [inaudible] the structure, right? They essentially
16 delta hedged it to essentially monetize it.

17 Q. For the record, what do you mean when you use
18 the term "delta hedge"?

19 A. You know, a payout with a certain strike and
05:36 20 an ending price -- you know, at a certain price at T
21 plus X has essentially a Black-Scholes price at time T.

22 Q. Okay. Trying to minimize losses?

23 A. No. You're essentially trying to lock in the
24 value of -- you know, this termination fee as opposed to
05:36 25 just hoping it by chance -- you know, it finishes in the

CONFIDENTIAL SUBJECT TO PROTECTIVE ORDER

05:36 1 money --

2 Q. Okay.

3 A. -- okay? But [REDACTED] was less
4 experienced with -- with options than, say, GSR and they
05:37 5 did not correctly -- you know, hedge their position and
6 they were really worried that -- you know.

7 If -- you know, XRP finished above [REDACTED] their
8 hedging was incorrect and they would consider to start
9 buying back XRP, which was now over [REDACTED] --

05:37 10 Q. Uh-huh.

11 A. -- and so if it was over [REDACTED] and they
12 were short [REDACTED] it's at least \$ [REDACTED] worth
13 of fully funded capital that they would need to have to
14 essentially buy in the market, and they did not -- they
05:37 15 did not have those funds. They were really worried that
16 they would go under.

17 Q. So what was their -- what was their best
18 option, as you saw it?

19 A. Essentially purchase a call option from a
05:37 20 derivatives -- an entity that offered a derivative that
21 could offset this -- this risk.

22 Q. Okay, and do you know what they ended up
23 doing?

24 A. They were able to hedge this position. I
05:38 25 forgot how.

CONFIDENTIAL SUBJECT TO PROTECTIVE ORDER

05:38 1 I think they found essentially a taker for that
2 and -- you know, it also did not, at the end of the
3 contract, finish above [REDACTED]

4 Q. Okay. Was their option purchase through GSR,
05:38 5 as far as you know?

6 A. I -- I don't recall.

7 MR. MOYE: Okay. Can you give me two
8 minutes with my colleagues? We may be done,
9 here.

05:38 10 THE VIDEOGRAPHER: We are off the record.
11 The time is 5:38 p.m.

12 (Recess taken at 5:38 p.m.)

13 (Resumed at 5:40 p.m.)

14 THE VIDEOGRAPHER: We are on the record.

05:40 15 The time is 5:40 p.m.

16 MR. MOYE: Mr. Samarasinghe, thank you
17 for your time today. That's all the questions
18 we have for you.

19 Of course, other attorneys have an
05:40 20 opportunity, if they wish, to ask you
21 questions. But that's all I have for you now.

22 THE WITNESS: Thank you, sir.

23 MS. ZORNBERG: I do have some questions.

24 (Thereupon, an informal discussion was
05:40 25 held off the record.)

CONFIDENTIAL SUBJECT TO PROTECTIVE ORDER

05:40 1 THE VIDEOGRAPHER: We are off the record.

2 The time is 5:40 p.m.

3 (Recess taken at 5:40 p.m.)

4 (Resumed at 5:41 p.m.)

05:41 5 THE VIDEOGRAPHER: We are back on the
6 record. The time is 5:41 p.m.

7

8 CROSS-EXAMINATION

9 BY MS. ZORNBERG:

05:42 10 Q. Mr. Samarasinghe, I just have a few minutes
11 of questions for you. Thank you for your patience
12 today. I know it's been a long day.

14 In your view, what has been the greatest driver of
05:42 15 XRP price?

16 A. Interest in Bitcoin and other digital assets.

17 Q. And again, over the last few years, have
18 digital assets been highly correlated to each other?

19 MR. MOYE: Objection, foundation.

05:42 20 THE WITNESS: Yes, I believe there's a
21 high degree of correlation amongst digital
22 assets.

23 BY MS. ZORNBERG:

24 Q. In your experience, does interest in one
05:42 25 digital asset tend to drive interest in another?

CONFIDENTIAL SUBJECT TO PROTECTIVE ORDER

05:42 1 MR. MOYE: Same objection.

2 THE WITNESS: Typically.

3 BY MS. ZORNRBERG:

4 Q. Generally, in your view, is it Ripple's
05:42 5 efforts that drive XRP's price or is it other market
6 forces?

7 MR. MOYE: Calls for a legal conclusion.

8 THE WITNESS: Again, I think the biggest
9 driver of XRP price has probably been Bitcoin
05:43 10 and other digital assets.

11 BY MS. ZORNRBERG:

12 Q. And when you say, "other digital assets,"
13 would you include ether in that category?

14 A. I would.

05:43 15 Q. I want to ask you a few questions about going
16 back to 2017, when you joined Ripple. At the time you
17 joined Ripple, did you believe in its vision of building
18 Internet of value?

19 A. I did.

05:43 20 Q. What did the term "Internet of value" mean to
21 you or what did you understand it to mean?

22 A. I -- I don't know that I had a concrete idea
23 of what would happen, but I -- I thought -- you know,
24 the idea if value could move like information does
05:44 25 today -- that could have very interesting consequences.

CONFIDENTIAL SUBJECT TO PROTECTIVE ORDER

05:44 1 So, for example, if you were selling a product,
2 right, you and -- you could essentially have bidders --
3 and I don't know, Malaysia -- who would be able to buy
4 your product, they would pay in whatever Malaysian
05:44 5 currency that is, you should be able to receive in USD
6 instantaneous or nearly instantaneous.

7 For General Motors, if you sell a car in Europe, in
8 general, you don't necessarily have to batch that huge
9 amount, do a large FX conversion with -- you know, like
05:44 10 a Goldman Sachs, then -- you know, you could use a
11 traditional rails. You could perhaps do that via
12 something like -- you know, some digital asset at the
13 point of sale.

14 Q. Were there features of XRP that you believed
05:44 15 lent XRP to that type of use in cross-border payments
16 and transfers?

17 A. XRP is relatively fast and very clean,
18 especially compared to digital -- to Bitcoin and Ether.

19 Q. Did those features make you optimistic about
05:45 20 the product Ripple sought to build using XRP?

21 A. They did.

22 Q. I want to ask you some questions about ODL.
23 You've testified today that some of your
24 responsibilities while at Ripple included ensuring
05:45 25 liquidity for the ODL product; is that right?

CONFIDENTIAL SUBJECT TO PROTECTIVE ORDER

05:45 1 A. That's correct.

2 Q. And in going about doing that, you perceived
3 ODL and Ripple's efforts with respect to ODL as the
4 building of a real product?

05:45 5 MR. MOYE: Object to form, leading.

6 THE WITNESS: I did believe ODL could be
7 a real product.

8 BY MS. ZORNBERG:

9 Q. Is it fair to say you're a hard-working
05:46 10 person?

11 A. I believe so.

12 Q. Is it fair to say that you worked while
13 employed at Ripple very hard and in earnest to do your
14 part to build the ODL product?

05:46 15 A. I believe that's a fair character --
16 characterization.

17 Q. Were there other people at Ripple during the
18 time you were there who worked in earnest to execute on
19 that Internet of value vision in building out a viable
05:46 20 product?

21 MR. MOYE: Objection, foundation, calls
22 for speculation.

23 THE WITNESS: I recall working with a lot
24 of people who worked earnestly to -- to build
05:46 25 towards this vision.

CONFIDENTIAL SUBJECT TO PROTECTIVE ORDER

05:46 1 BY MS. ZORNBERG:

2 Q. You've testified already that you were not on
3 the product team for ODL. Do you know whether the
4 products team encouraged its customers to use the ODL
05:47 5 product?

6 A. I don't know.

7 Q. Okay, so let's leave that and move on.

8 Now, there's been some testimony today that in 2020
9 you had some disagreements -- maybe one, maybe more than
05:47 10 one -- with Ripple management on the execution strategy
11 for ODL. Is that a fair characterization?

12 A. I -- I believe you could characterize it by
13 saying I disagreed with some of the strategy for ODL,
14 yes.

05:47 15 Q. And that was the strategy for execution, for
16 how to build the product?

17 A. Sure.

18 Q. That's a different issue from whether XRP
19 itself and building of ODL is an innovative use of
05:48 20 blockchain technology?

21 MR. MOYE: Objection, form,
22 argumentative.

23 MS. ZORNBERG: Let me rephrase. Let me
24 rephrase.

25

CONFIDENTIAL SUBJECT TO PROTECTIVE ORDER

05:48 1 BY MS. ZORNBURG:

2 Q. Your disagreement on execution strategy did
3 not undermine your view that there was potential in the
4 building of an ODL product?

05:48 5 MR. MOYE: Object to form.

6 BY MS. ZORNBURG:

7 Q. Is that fair?

8 Q. Repeat the question?

9 Q. Okay. Whether or not you disagreed with
05:48 10 management on how best to execute the vision for
11 building ODL, it didn't change your view that XRP is
12 faster, cheaper, innovative and had characteristics that
13 could lead to promising innovation?

14 MR. MOYE: Objection, compound, leading.

05:48 15 THE WITNESS: Yes. Regardless of the
16 execution of ODL, XRP is still fast and cheap.

17 BY MS. ZORNBURG:

18 Q. So, for example, in terms of disagreement on
19 execution, there were some within Ripple who supported
05:49 20 an XRP-O, XRP origination program for ODL and there
21 were -- and you, in contrast, were a vocal opponent of
22 that approach; is that fair?

23 A. Yep.

24 Q. Did you ever hear that ODL customers wanted
05:49 25 the XRP-O program?

CONFIDENTIAL SUBJECT TO PROTECTIVE ORDER

05:49 1 A. Not to my recollection.

2 Q. Okay. That would have been outside your
3 purview, perhaps?

4 A. I was not somebody who spoke to many
05:49 5 potential customers.

6 Q. And I just want to confirm. So if --

7 If ODL customers loved the XRP-O program, is that
8 wouldn't be something that you might have known?

9 MR. MOYE: Objection, assumes facts not
05:50 10 in evidence.

11 THE WITNESS: I don't know that I would
12 have become aware of that.

13 BY MS. ZORNRBERG:

14 Q. Okay. Your focus was on liquidity and the
05:50 15 markers, not on the customer demand side of things?

16 A. That's correct.

17 (Pause.)

18 BY MS. ZORNRBERG:

19 Q. Okay. Turning to a different subject, you've
05:50 20 testified today at several points in time that Ripple
21 sought to have minimal impact on the XRP market when it
22 programmatically sold XRP.

23 Do you recall testifying --

24 A. Yes.

05:50 25 Q. -- to that effect?

CONFIDENTIAL SUBJECT TO PROTECTIVE ORDER

05:50 1 A. I do.

2 Q. Why was that a goal of Ripple?

3 A. We felt that minimizing mark impact of sales
4 would have -- you know.

5 05:50 You're essentially trying to minimize the damage
6 occurring to the market, trying to protect them the best
7 you can while still -- you know, trying to raise revenue
8 for operations.

9 Q. So was --

10 05:51 Was the goal of Ripple to sell XRP while being a
11 constructive participant in the market?

12 MR. MOYE: Objection, leading.

13 MS. ZORNBERG: I will rephrase.

14 BY MS. ZORNBERG:

15 05:51 Q. How did Ripple accomplish its goal of having
16 minimal impact on the market when selling
17 programmatically?

18 A. So Ripple worked with the market makers to
19 construct algorithms that attempted to minimize selling
20 05:51 pressure on the market as they sold.

21 So, for example, using a very small portion of
22 orders that removed liquidity and attempted to have the
23 large majority of the orders adding liquidity in the
24 markets -- you know, not having large visible size that
25 05:52 might scare off other market participants, essentially

CONFIDENTIAL SUBJECT TO PROTECTIVE ORDER

05:52 1 having a relatively small order sizes that got executed
2 in the -- in -- across a global network of -- of
3 changes.

4 Q. So part of the goal was to spread out the
05:52 5 sales across a number of exchanges?

6 A. That's correct.

7 Q. Was part of the goal intended to boost
8 liquidity without unintentionally damaging the market?

9 MR. MOYE: Objection, calls for
05:52 10 speculation.

11 THE WITNESS: I wouldn't characterize
12 programmatic sales techniques -- you know,
13 trying to minimize market impact -- wouldn't
14 characterize that as --

05:52 15 BY MS. ZORNBERG:

16 Q. Okay. Those are two separate things?

17 A. That's correct.

18 Q. But separately, Ripple had the goal of
19 enhancing liquidity for the ODL product --

05:52 20 MR. MOYE: Objection, leading.

21 BY MS. ZORNBERG:

22 Q. -- is that right?

23 MR. MOYE: Same objection.

24 THE WITNESS: Yes.

25

CONFIDENTIAL SUBJECT TO PROTECTIVE ORDER

05:52 1 BY MS. ZORNBURG:

2 Q. As a separate issue from the programmatic
3 sales?

4 A. Yes, Ripple had a goal of increasing
05:53 5 liquidity for ODL.

6 Q. Okay. There was some testimony today about a
7 period of time in 2020 when Ripple purchased XRP on the
8 secondary market, and I think [REDACTED] referred to it
9 as "buybacks."

05:53 10 Do you recall that.

11 A. I do recall that.

12 Q. Okay. When the term "buybacks" was used in
13 the testimony today, does that mean Ripple purchased XRP
14 in the open market?

05:53 15 A. Ripple partnered with a market maker to use
16 algorithms to purchase XRP on a set of digital asset
17 exchanges.

18 Q. Okay, and Ripple disclosed in its quarterly
19 market reports that it had purchased XRP on the open
05:53 20 market, correct?

21 MR. MOYE: Objection, foundation and
22 leading.

23 THE WITNESS: I believe it did.

24 BY MS. ZORNBURG:

05:54 25 Q. Okay. I would like to ask you a few

CONFIDENTIAL SUBJECT TO PROTECTIVE ORDER

05:54 1 questions now about OTC sales, over-the-counter sales.

2 You testified earlier today that Ripple undertook
3 OTC sales in order to contribute to building XRP
4 liquidity for its products, right?

05:54 5 A. Correct, or building XRP liquidity.

6 Q. Which would -- which would also help ODL to
7 succeed?

8 A. Correct.

9 Q. After master agreements were set up with OTC
05:54 10 purchasers, was it the OTC purchaser who came to Ripple
11 wanting to purchase XRP or was it Ripple going out and
12 actively soliciting sales?

13 MR. MOYE: Objection, foundation.

14 THE WITNESS: The OTC brokers would
05:55 15 approach Ripple, typically asking for a price
16 for a given size of XRP.

17 BY MS. ZORNBERG:

18 Q. So it was the brokers who initiated?

19 A. That is correct.

05:55 20 Q. Is that --

21 In every case that you can recall, was it the OTC
22 broker who contacted Ripple to purchase XRP to initiate
23 the -- that transaction?

24 A. So OTC sales moved from essentially a

05:55 25 bilateral -- you know -- you know, communication -- you

CONFIDENTIAL SUBJECT TO PROTECTIVE ORDER

05:55 1 know, we asked to confirm to commit to sell, in which
2 case the commit-to-sell orders were characterized as OTC
3 sales, because they essentially went to the same --
4 largely the same counterparties.

05:55 5 Commit to sell just required the count party to
6 essentially withdraw from a segregated wallet, so in
7 essence, they initiated the -- the order, but in that
8 case, they didn't contact original for it.

9 Q. They could just do it?

05:56 10 A. They just did it.

11 Q. They initiated it and they did it?

12 A. Exactly.

13 Q. Okay. When you worked at [REDACTED] --

14 Switching subjects now, when you worked at [REDACTED]

05:56 15 [REDACTED] as a market maker for Ripple, did Ripple ever
16 make promises to [REDACTED] that XRP's price would go
17 up?

18 A. Not to my recollection.

19 Q. In the three plus years that you worked at
05:56 20 Ripple, did you ever promise an OTC purchaser that XRP's
21 price would go up?

22 A. No.

23 Q. To your knowledge, did anyone else at Ripple
24 ever promise to an OTC purchaser that XRP's price would
05:56 25 go up?

CONFIDENTIAL SUBJECT TO PROTECTIVE ORDER

05:56 1 A. Not to my knowledge.

2 Q. Did you ever make promises to any market

3 makers that Ripple could increase XRP's price?

4 A. No.

05:57 5 Q. Are you aware of anyone else at Ripple making

6 such promises?

7 A. I'm not aware of anyone else.

8 Q. You -- you were asked many questions today

9 about whether certain events or things that Ripple did

05:57 10 or didn't do would be good or bad for XRP holders.

11 Do you recall being asked a lot of questions in

12 that nature?

13 A. Uh-huh.

14 Q. In your time working for Ripple, did you ever

05:57 15 make promises to retail XRP buyers or retail XRP holders

16 that Ripple could increase XRP's price?

17 A. No.

18 Q. Are you aware of anyone at Ripple making such

19 promises to retail buyers of XRP?

05:57 20 A. No.

21 Q. Has Ripple, to your knowledge, ever promised

22 anyone that it would create an XRP trading market?

23 MR. MOYE: Objection, foundation.

24 THE WITNESS: An XRP -- could you repeat

05:58 25 your question?

CONFIDENTIAL SUBJECT TO PROTECTIVE ORDER

05:58 1 MS. ZORNBERG: I'll withdraw the question
2 and move on.
3 (Thereupon, an informal discussion was
4 held off the record.)
05:58 5 MS. ZORNBERG: Almost done, here.
6 BY MS. ZORNBERG:
7 Q. You were asked some questions today earlier
8 about Ripple's quarterly mark reports, right?
9 A. Yes.
05:58 10 Q. And I believe you --
11 You said that they were part of an effort by Ripple
12 to provide transparency to the market. Let me ask you
13 this:
14 Are you aware of any other actor in the crypto
05:58 15 space that puts out on a regular basis -- besides
16 Ripple -- detailed information about its holdings or
17 sales in digital assets?
18 A. Not to my knowledge.
19 Q. Are you aware of any other actor besides
05:59 20 Ripple in the crypto space that releases quarterly
21 reports?
22 A. Not to my knowledge.
23 Q. How about the Ethereum Foundation? Do they
24 do that?
05:59 25 A. Not to my knowledge.

CONFIDENTIAL SUBJECT TO PROTECTIVE ORDER

05:59 1 Q. How about Consensus? Do they do that?

2 A. Not to my knowledge.

3 Q. How about the Bitcoin Foundation? Do they do

4 that?

05:59 5 A. Not to my knowledge.

6 Q. At one point in your testimony today, you

7 were asked about a change that you recommended to your

8 colleagues about how Ripple should present XRP sales or

9 supply data in quarterly market reports, right?

05:59 10 A. (Nodding).

11 Q. And I believe you testified that you

12 recommended that it be changed but, in fact, the

13 Ripple's quarterly market reports continued to report

14 XRP sales data in the manner it had consistently done in

06:00 15 the past; is that right?

16 A. That's correct.

17 Q. Is that an example on how reasonable minds

18 could differ on how to present data?

19 MR. MOYE: Objection, argumentative.

06:00 20 THE WITNESS: Possibly.

21 (Pause.)

22 BY MS. ZORNBERG:

23 Q. In the time that you worked at Ripple, did

24 you receive any directive to drive up short-term XRP

06:00 25 price?

CONFIDENTIAL SUBJECT TO PROTECTIVE ORDER

06:00 1 A. No.

2 Q. Are you aware of any such Ripple initiative?

3 A. No, I am not aware.

4 Q. Okay. I know that you're --

06:00 5 You testified that you're currently working at GSR.

6 Is it fair to say that by the spring of 2020, you were

7 contemplating leaving Ripple?

8 A. That is fair.

9 Q. And by around September 2020 you were in

06:01 10 discussions with GSR to move over to GSR, right?

11 A. That's fair, yep.

12 Q. Was Brad Garlinghouse supportive of your

13 plans to move to GSR?

14 A. Yes, he was.

06:01 15 Q. You were asked a number of questions today

16 about what's good or bad for XRP holders.

17 Mr. Samarasinghe, do you purport to speak for all

18 XRP holders and what they prefer?

19 A. I do not.

06:01 20 Q. There's one exhibit I want to -- I want to

21 call your attention to and ask you about. It's

22 DS Exhibit 7, if you might just pull that one out.

23 (Pause.)

24 BY MS. ZORNBERG:

06:02 25 Q. Okay, so you were asked a number of questions

CONFIDENTIAL SUBJECT TO PROTECTIVE ORDER

06:02 1 about an e-mail, DS Exhibit 7, that you sent, dated
2 November 2nd, 2017 to Miguel Vias, providing some brief
3 assessment on GDAX and how it might apply to XRP. Is
4 that a fair characterization?

06:03 5 A. Uh-huh.

6 (Thereupon, an informal discussion was
7 held off the record with the shorthand
8 reporter.)

9 THE WITNESS: Yes.

06:03 10 BY MS. ZORNBERG:

11 Q. At the time you sent this e-mail in early
12 November 2017, approximately how long were you with
13 Ripple at that point?

14 A. Less than five months.

06:03 15 Q. And that was your first non-trading job,
16 right?

17 A. That is correct.

18 Q. Had you ever been asked to prepare an
19 analysis of this type regarding listing requirements for
06:03 20 digital assets?

21 A. I had not.

22 Q. You testified earlier that while you were
23 asked to comment or did comment on decentralization,
24 you're not an expert on decentralization; is that right?

06:03 25 A. That's correct.

CONFIDENTIAL SUBJECT TO PROTECTIVE ORDER

06:03 1 Q. You weren't an expert in 2017, right?

2 MR. MOYE: Objection, leading.

3 THE WITNESS: Correct, I was not an
4 expert in 2017.

06:03 5 BY MS. ZORNCBERG:

6 Q. Do you consider yourself an expert on the
7 term "decentralization" today?

8 A. I do not.

9 Q. Do you know whether there is an accepted or
06:04 10 uniform understanding of what "decentralization" means
11 with respect to digital assets?

12 MR. MOYE: Objection, foundation.

13 THE WITNESS: Not to my knowledge.

14 BY MS. ZORNCBERG:

06:04 15 Q. Okay. You testified earlier that you're
16 not -- in 2017, you were not an expert on validators and
17 validation for hedges; is that right?

18 A. That is correct.

19 Q. As you sit here today, do you consider
06:04 20 yourself an expert?

21 A. I do not.

22 Q. Okay. So in 2017, when Miguel Vias asked you
23 to prepare this analysis, did you at that time consult
24 with David Schwartz?

06:04 25 A. I did not.

CONFIDENTIAL SUBJECT TO PROTECTIVE ORDER

06:04 1 Q. Did you consult with Arthur Britto?
2 A. I do not recall.
3 Q. And this is a pretty short analysis about a
4 one-sentence point. Did you consult with anyone at
06:04 5 Ripple in preparing these responses?
6 A. I don't believe I did.
7 Q. Did you spend a lot of time on this?
8 A. I don't recall.
9 Q. Did Coinbase later list XRP?
06:05 10 A. It did.
11 Q. So to the extent -- by the way, do you know
12 whether Coinbase applied its GDAX criteria at the time
13 it listed XRP?
14 A. I do not.
06:05 15 Q. If it did, would it be a fair assumption that
16 someone at Coinbase concluded that XRP was fine under
17 its criteria to list --
18 MR. MOYE: Objection.
19 BY MS. ZORNBERG:
06:05 20 Q. -- whatever its criteria were at the time it
21 listed it?
22 MR. MOYE: Objection, foundation, and
23 calls for speculation.
24 MS. ZORNBERG: Let me rephrase it in a
06:05 25 simplified way.

CONFIDENTIAL SUBJECT TO PROTECTIVE ORDER

06:05 1 BY MS. ZORNBURG:

2 Q. At the time that Coinbase listed XRP, would
3 it be a fair assumption that Coinbase determined it was
4 okay to list it?

06:05 5 MR. MOYE: Objection, foundation.

6 THE WITNESS: I believe that's a fair
7 assumption.

8 BY MS. ZORNBURG:

9 Q. Okay. Do you have any --

06:05 10 I'm turning subjects, now. Do you have any
11 knowledge of specific wash trades occurring in XRP?

12 A. Not to my knowledge.

13 Q. Do you have any knowledge of Ripple at any
14 time encouraging wash trades in XRP?

06:06 15 A. Not to my knowledge.

16 Q. Last subject that I wanted to ask you about.
17 There was some testimony and questions about loans of
18 XRP to market makers.

19 Was the purpose of those loans to increase
06:06 20 liquidity in aid of the ODL product?

21 A. Not -- not the initial loans, no. The
22 initial loans were to increase liquidity for XRP.

23 Q. Which, in turn, helped with the rollout of
24 the ODL product?

06:06 25 MR. MOYE: Objection, argumentative,

CONFIDENTIAL SUBJECT TO PROTECTIVE ORDER

06:06 1 leading.

2 THE WITNESS: Not necessarily. I -- you
3 know, the ODL product had not really come into
4 existence then. I think the -- the initial
06:07 5 idea was XRP liquidity would support the cross
6 border use case. You know, essentially -- not
7 necessarily --

8 I don't think it was necessarily going to
9 be on these designation exchanges. I don't
06:07 10 know that they were considered, but it was
11 definitely trying to increase XRP liquidity to
12 essentially achieve division of the Internet
13 of value.

14 BY MS. ZORNBERG:

06:07 15 Q. Yeah, so -- and again, I don't want to put
16 you in an unfair spot. You already testified 10 times
17 today you were not part of the ODL product team.

18 Do you have any knowledge that -- of pilots for the
19 ODL product actually predating when you joined Ripple?

06:07 20 A. I don't recall.

21 Q. Okay. So if --

22 If in fact that's the case, that the ODL product --
23 then called xRapid -- was being piloted as early as
24 2015 --

06:08 25 A. Uh-huh.

CONFIDENTIAL SUBJECT TO PROTECTIVE ORDER

06:08 1 Q. -- would you agree that the general goal of
2 increasing liquidity was something very important to the
3 ODL product?

4 MR. MOYE: Objection to form, compound,
06:08 5 speculative, argumentative.

6 THE WITNESS: Could you --
7 BY MS. ZORNBERG:

8 Q. You can answer.

9 A. Could you rephrase the question? There was a
06:08 10 lot to unpack in that.

11 Q. Yeah. You don't know when -- when Ripple
12 started working on xRapid, do you?

13 A. I don't. I don't know exactly.

14 Q. Okay, and you --

06:08 15 You agree that liquidity in XRP is a critical
16 component of the ODL product being successful?

17 A. That's correct.

18 MS. ZORNBERG: Okay. I have no further
19 questions. Thank you.

06:08 20 MR. MOYE: Okay. I may have one or two
21 more. Can we swap?

22 (Thereupon, an informal discussion was
23 held off the record.)

24 (Pause.)

06:08 25

CONFIDENTIAL SUBJECT TO PROTECTIVE ORDER

06:08

1

REDIRECT EXAMINATION

2

BY MR. MOYE:

3

4

5

Q. When Coinbase listed XRP, they didn't -- you
don't know whether they -- you didn't talk to anyone
directly at Coinbase, right, about what sort of analysis
they did?

6

A. No, sir.

7

MR. MOYE: Okay. That's all we've got.

8

9

Is there anybody else?

10

11

MR. LEVANDER: So for the record,

12

Samuel Levander, Cleary Gottlieb
Steen & Hamilton, for defendant
Bradley Garlinghouse.

13

14

15

CROSS-EXAMINATION

16

BY MR. LEVANDER:

17

18

19

Q. So, Mr. Samarasinghe, you testified this
morning that GSR has certain personnel who are located
in the United States?

20

21

A. Yes.

22

23

Q. Are any of them traders for GSR?

24

25

A. Not to my knowledge.

Q. To your knowledge, did any of them trade XRP

CONFIDENTIAL SUBJECT TO PROTECTIVE ORDER

06:10 1 for GSR?

2 A. Not to my knowledge.

3 Q. To your knowledge, did any of them trade XRP
4 on behalf of Ripple?

06:10 5 A. Not to my knowledge.

6 Q. To your knowledge, did any of them trade XRP
7 on behalf of Brad Garlinghouse?

8 A. Not to my knowledge.

9 Q. And to your knowledge, did any of them trade
06:10 10 XRP on behalf Chris Larsen?

11 A. Not to my knowledge.

12 MR. LEVANDER: No further questions.

13 (Pause.)

14 THE VIDEOGRAPHER: This will conclude
06:11 15 Video No. 5 and end today's recording of the
16 deposition of Dinuka Samarasinghe.

17 We are off the record. The time is 6:11
18 p.m., June 9th, 2021.

19 (Thereupon, the deposition concluded at
20 6:11 p.m.)

21 (The original exhibits were retained by
22 Attorney Moye with electronic copies sent to the
23 shorthand reporter.)

24 *** *** ***

25

CONFIDENTIAL SUBJECT TO PROTECTIVE ORDER

ACKNOWLEDGMENT OF WITNESS

I, DINUKA SAMARASINGHE, do hereby certify that the foregoing testimony given by me on June 9, 2021, is true and accurate, including any corrections noted on the corrections page, to the best of my knowledge and belief.

DINUKA SAMARASINGHE

12 At _____ in said County
13 of _____, this _____ day
14 of _____, 2021, personally
15 appeared DINUKA SAMARASINGHE, and he made an oath
16 to the truth of the foregoing corrections by him
17 subscribed.

Before me, _____, Notary
Public. My commission expires _____.

1 STATE OF NEW YORK)
2 COUNTY OF NEW YORK)
ss:
3
4

C E R T I F I C A T E

5 I, CHERYLL KERR, CSR, a Notary Public
6 within and for the State of New York, do hereby
7 certify that the witness whose deposition is
8 hereinbefore set forth, was duly sworn by me,
9 and that such deposition is a true record of the
10 testimony given by such witness.

11 I further certify that I am not related to
12 any of the parties to this action by blood or
13 marriage; and that I am in no way interested in
14 the outcome of this matter.

15 IN WITNESS WHEREOF, I have hereunto set my
16 hand this 11th day of June, 2021.

17
18 
19 CHERYLL KERR, CSR
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25

CONFIDENTIAL SUBJECT TO PROTECTIVE ORDER

1 ERRATA SHEET

2 Deposition of: DINUKA SAMARASINGHE
3 Date taken: JUNE 9, 2021
4 Case: SEC vs. RIPPLE LABS, INC., et al.
5 PAGE LINE

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Signed _____
Dated _____